

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

April 21, 2005

PUBLIC SESSION

A meeting of the Board of Directors of the Rhode Island Industrial Facilities

Corporation ("RIIFC") was held in public session at the offices of RIIFC, One West

Exchange Street, 5 Floor, Providence, Rhode Island, on Thursday, April 21, th 2005

beginning at approximately 9:00 a.m., pursuant to a notice and agenda duly posted and sent to all members.

Members present throughout the meeting were Mr. Raymond Fogarty, Mr.

George Mason, Mr. Philip Rivers and Mr. Edward Rendine. Mr. William Parsons was

absent from the meeting. Also present and participating were Mr. Earl Queenan,

Executive Director, Jr., Treasurer of RIIFC, Mr. Anthony Scolavino, Secretary of RIIFC

and Ms. Philomena Teixeira, Loan Servicing Specialist for RIIFC and Ellen M. Corneau,

Esquire, bond counsel to RIIFC along with Denise Marshall, Legal Assistant for bond

counsel. Mr. Rendine presided and called the meeting to order.

MINUTES OF THE APRIL 21, 2005 BOARD MEETING

The first item to come before the Board in Public Session was consideration of the Minutes for the Board meeting held on February 24, 2005 (the "February 24th Minutes").

Mr. Raymond Fogarty made a motion to accept the February 24th Minutes and to maintain the Executive Session portions of the February 24th Board Meeting as confidential. Mr. Rivers seconded the motion, which passed unanimously as follows:

Mr. Raymond Fogarty - yes; Mr. Edward Rendine - yes; Mr. Philip Rivers - yes, Mr.

George Mason- yes.

CONSIDERATION OF AN AMENDMENT AND MODIFICATION OF BOND TRANSACTION FOR THE BENEFIT OF CP ASSOCIATES, LLC

The second item to come before the Board in Public Session was consideration of

an amendment and modification of bond transaction for the benefit of CP Associates,

LLC ("CP Associates"). Ms. Corneau explained that CP Associates has a bond

outstanding. This is the second phase of the Cranston Parkade transaction in Cranston.

CP Associates has gone to Citizens Bank to request approval to modify the loan. CP

Associates is fixing the interest rate and changing the use of the proceeds towards the second office building to house the Cranston Police. Mr. Rendine inquired as to who will be purchasing the bond. Ms. Corneau stated that Citizens is already the holder of the bond and that they have executed a commitment letter with respect to the modifications (attached to these minutes).

Mr. Raymond Fogarty made a motion to accept the amendment and modification of the bond transaction as described in the commitment letter. Mr. George Mason seconded the motion, which passed unanimously as follows: Mr. Raymond Fogarty - yes; Mr. George Mason – yes; Mr. Philip Rivers - yes; and Mr. Edward Rendine - yes.

CONSIDERATION OF AN AUTHORIZING RESOLUTION FOR THE BENEFIT OF 166 VALLEY STREET

The third item to come before the Board in Public Session was consideration of an Authorizing Resolution for the benefit of 166 Valley Street LLC ("166 Valley Street").

Mr. Philip Rivers made a motion to accept the Authorizing Resolution. Mr.

George Mason seconded the motion, which passed unanimously as follows: Mr.

Raymond Fogarty - yes; Mr. George Mason – yes; Mr. Philip Rivers - yes; and Mr.

Edward Rendine - yes.

**TO REVIEW AND CONSIDER INTERNALLY PREPARED
FINANCIAL STATEMENTS FOR THE PERIOD ENDING MARCH 31,
2005**

The fourth item to come before the Board in Public Session was the review of the

internally prepared financial statements for the period ending March 31, 2005. Mr.

Rendine asked what happens to the excess cash that RIIFC has in its account. Mr.

Queenan stated that each year RIIFC draws down \$250,000 out of the RIIFC funding and

put it into the budget of the RIEDC to cover, along with its appropriations, whatever the

expenses of the RIEDC. Mr. Rendine asked if the State could take the money. Mr.

Queenan stated that the State legislature could technically eliminate RIIFC because they

created RIIFC. They would then sweep whatever money is left. Mr. Queenan stated that

every year RIIFC goes to the appropriation at the State House and its all explained where

the money comes from.

Mr. Raymond Fogarty made a motion to accept the internal financial statements.

Mr. Mason seconded the motion, which was passed unanimously as follows: Mr.

Raymond Fogarty - yes; Mr. George Mason - yes; Mr. Philip Rivers - yes; and Mr.

Edward Rendine - yes.

TO DISCUSS THE NEW GIFT LIMITS EFFECTIVE APRIL 12, 2005

The fifth item to come before the Board in Public Session was to discuss the New

Gift Limits effective April 12, 2005.

ADDITIONAL BUSINESS

(There was no additional business)

EXECUTIVE SESSION

(There was no executive session)

ADJOURNMENT

Mr. Raymond Fogarty made a motion to adjourn the meeting. Mr. Philip Rivers

seconded the motion, which was passed unanimously as follows: Mr. Raymond Fogarty

- yes; Mr. George Mason - yes; Mr. Philip Rivers - yes; and Mr. Edward Rendine - yes.

Anthony Scolavino, Secretary

SECRETARY'S CERTIFICATE

I, Anthony Scolavino, Secretary of the Rhode Island Industrial

Facilities

Corporation, hereby certify that attached hereto is a true and accurate copy of the minutes

of the meeting of the Board of Directors of the Rhode Island Industrial Facilities

Corporation held on April 21, 2005. These minutes were approved by the Board of

Directors at a meeting held on May 26, 2005.

Anthony Scolavino, Secretary

@PFDesktop\::ODMA/MHODMA/TLSDMS.TLSLAW.COM;image;411522;1